



**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-2(c)

**SHAPIRO, CROLAND, REISER,  
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*Proposed Attorneys for Debtor*

Order Filed on November 16, 2016  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

In Re: RENAISSANCE DEVELOPMENT, LLC

Debtor.

Case No.: 16-29215-VFP

Chapter 11 Proceeding

**CONSENT ORDER PURSUANT TO 11 U.S.C. §543(d) EXCUSING  
RENT RECEIVER FROM TURNOVER OF PROPERTY OF DEBTOR**

It appearing that Renaissance Development, LLC ("Debtor") is the owner of a five unit commercial property located at 301 Hoboken Road, Carlstadt, New Jersey (the "Property"); and it further appearing that NAI Hanson ("Hanson") was appointed as rent receiver ("Rent Receiver") for the Property pursuant to an order entered by the Superior Court of New Jersey on October 12, 2012; and it further appearing that Oritani Bank is the holder of a first mortgage lien against the Property; and Debtor having made a demand upon Hanson pursuant to Section 543(b) of the Bankruptcy Code shortly after the filing of its petition under chapter 11 of the Bankruptcy Code to deliver property of the Debtor and provide an accounting of any property of the Debtor; and the Debtor, Hanson and Oritani Bank having agreed to the terms of this order; and it appearing that the interests of creditors would be better served by permitting Hanson to continue in possession, custody or control of the Property pursuant to the terms of this order; it is

DATED: November 15, 2016  
656322.1

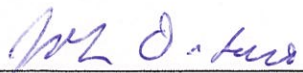
The signature of Honorable Vincent F. Papalia is written in cursive above a horizontal line.  
**Honorable Vincent F. Papalia**  
United States Bankruptcy Judge

ORDERED as follows:

1. Hanson shall continue to serve as Rent Receiver for the Property in accordance with the terms of the order of the Superior Court dated October 12, 2012, as modified herein, for a period of sixty (60) days from entry of this Order, subject to further extensions upon application and entry of an order by this Court;
2. Hanson is excused from delivering to the Debtor any property of the Debtor held by Hanson, or the proceeds, product, off-spring, rents, or profits of such property, that is in Hanson's possession, custody or control;
3. Hanson shall provide Debtor within seven (7) days of entry of this order an accounting of all receipts and disbursements related to the Property since Hanson's appointment as rent receiver;
4. Hanson is authorized to make expenditures from any rents it receives with regard to the Property to pay real estate taxes, utilities, insurance, garbage dumpster costs and the amounts due to Hanson pursuant to this Order. Hanson shall also pay from any rents it receives with regard to the Property quarterly fees due to the United States Trustee based upon the amount of disbursements made by Hanson and Debtor. Debtor shall pay all maintenance, repair and other expenses necessary to preserve and maintain the Property;
5. Hanson shall deliver a key to the Property to the Debtor and the Debtor shall be authorized to enter into arms' length leases for the Property with the approval of Hanson or the entry of an order by the Court authorizing Debtor to enter into a particular lease; and
6. Subject to entry of an Order by this Court, Hanson shall be entitled to compensation of 6% of all rents received by Hanson plus any expenses incurred by Hanson and Hanson shall be entitled to seek an allowance of compensation pursuant to an order of this Court for its counsel, LoFaro & Reiser, LLP.
7. Hanson shall provide monthly reports to the Debtor and Oritani Bank as to the status of monies collected and disbursed.

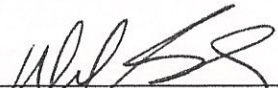
We hereby consent to the form and entry  
of the within Order.

Shapiro, Croland, Reiser, Apfel & Di Iorio, LLP  
Proposed Attorneys for Debtor

By:   
John P. Di Iorio, Esq.

Dated: ~~October~~ 8, 2016  
November

LeClairRyan, PC  
Attorneys for Oritani Bank

By:   
David S. Catuogno, Esq.

Dated: ~~October~~ 8, 2016  
November

LoFaro & Reiser, LLP  
Attorneys for NAI Hanson

By: 

Glenn R. Reiser, Esq.

Dated: November 7, 2016